

MINUTES OF MEETING  
STATE BOARD OF FINANCE  
Tuesday, December 10, 2024, 10:00 AM

A meeting of the State Board of Finance of the State of Arkansas was requested by Employee Benefits Division and held Friday, September 27, 2024 at 2:00 pm, pursuant to notice duly given to each member of the Board and the press by the Chairman. The meeting was held via Microsoft Teams.

The following members were present:

Jim Hudson, Secretary Department of Finance and Administration  
Honorable Larry Walther, Arkansas State Treasurer  
Leslie Fiskien, Secretary of the Department of Transformation and Shared Services  
Honorable Dennis Milligan, Auditor of State  
Marc Emrich, Certified Public Accountant Representative  
Campbell McLaurin, Arkansas Securities Commissioner  
Alan McClain, Arkansas Insurance Commissioner

Others present were staff from the Arkansas State Treasury and Employee Benefits Division. Also present were employees Department of Finance and Administration and Grant Wallace, Director of Employee Benefit Division.

Secretary Hudson, seeing a quorum, called the meeting to order. Minutes of the meeting held on November 6, 2024, were approved as distributed. Mr. Hudson recognized Treasurer Larry Walther for the item of the State Treasurer employees' minimum qualifications. Mr. Walther stated that the minimum qualifications would be effective for the remainder of FY2025. The positions are covered under Act 1088 of 2013 and are included in the minutes as Attachment #1. The highlighted names were new employees for incoming Treasurer John Thurston, with the exception of Kathie Williams, who is an existing employee but not on the current list. Mr. Marc Emrich made a motion to make the minimum qualifications effective immediately for the

remainder of the 2024 calendar year through the end of FY2025, and the motion was seconded by Ms. Leslie Fiskén. The motion passed with all in favor.

Mr. Walther moved to the next item of business and recommended that Michael Harry be appointed as Chief Compliance Officer to the State Board to serve through the balance of Treasurer Walther's term and into the incoming term of Treasurer Thurston. Mr. Campbell McLaurin made the motion to approve the recommendation of Michael Harry's appointment, and the motion was seconded by Ms. Fiskén. The motion passed with all in favor.

Mr. Hudson recognized Grant Wallace from the Employee Benefits Division, and whose documents are included in the minutes as Attachment #2. Mr. Wallace presented the Pharmacy Formulary, which revises and adds some quantity limits. Ms. Fiskén moved to approve the Pharmacy Formulary, and Mr. Emrich seconded the motion. The motion passed with all in favor. The next presentation was the Medical Formulary for drugs administered in a clinical setting. Mr. Emrich made a motion to approve, and Ms. Fiskén seconded the motion. The motion was passed with all in favor. The next item was the Catalize Health, Inc. contract with an initial term of three (3) years for \$137,861.52. This is the program to offer the incentive to cover the premium difference if an employer moved from EBD plan to the spouse's employer sponsored plan. The incentive amount can only be used for qualified medical expenses. Mr. McClain made a motion to approve, and Ms. Fiskén seconded the motion. The motion was passed with all in favor.

Mr. Hudson, seeing no additional business, declared the meeting adjourned.